

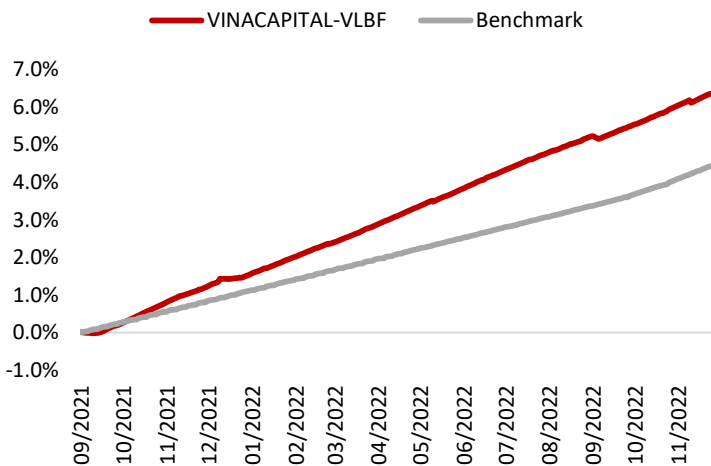
VINACAPITAL-VLBF

Investment approach

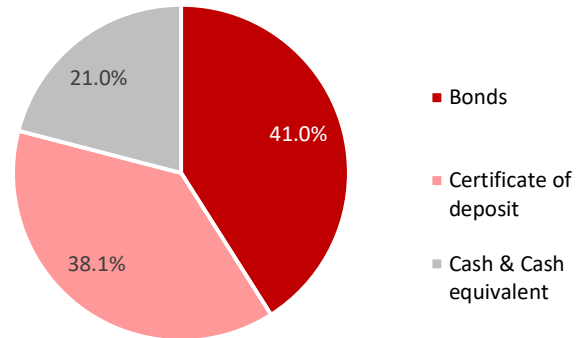
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with a higher return than short-term bank deposit rates. The target return for the fund is 4.5 – 5.0% per annum.

NAV chart since inception



Investment allocation



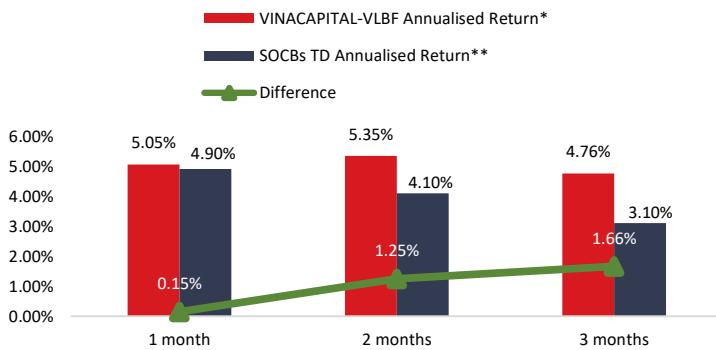
Fund information

Inception	7/9/2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	0.0%
Minimum subscription	0 VND
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

Benchmark (BM)

Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Historical performance as of 30/11/2022



*VINACAPITAL-VLBF annualised actual performance to 30/11/2022 over each Past Return Period.

**SOCBs TD: Average 3-month term deposit rate offered by 4 state-owned commercial banks (Vietcombank, Agribank, BIDV, and VietinBank).

Note: Past performance is not indicative of future results.

Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	78.8	
NAV/Share	10,636.4	
Nov 2022 return (%)	0.4	0.4
2021 return (%)	1.5	1.1

(NAV is net of management fee and administrative expenses)

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Sector allocation



Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
KBC	16.51	9.47	0.51
HOME CREDIT	13.17	4.77	0.87
MSN	12.87	8.38	0.43
VIET CREDIT	11.97	7.22	0.45
FE CREDIT	6.50	7.14	1.50

Comments from Fund Manager

Given less liquidity pressure in the banking system, Government bond yields in the secondary market therefore were flat throughout November. We saw a mild drop of 2-3 bps in 1Y-15Y term while there was a slight increase of 4 bps in longer term (20Y and 30Y), leading to a flatter shape in the yield curve. In the primary market, Government bond issuance hit the highest level since May 2021, with a surge of 73.6% MoM to VND42.8 trillion (USD1.75bn). The bid-to-coverage and winning rate improved compared to the previous month. Consequently, the winning yields rose for the 10Y (+60 bps MoM, at 4.8%) and the 15Y (+50 bps MoM, at 4.9%). Besides, the STV also revised their 2022 plan to VND215 trillion, from VND400 trillion. With this new target, the STV achieved 90.4% of its revised annual plan with VND194.3 trillion raised

In the corporate bond market, there were a total of 5 domestic corporate bond issuances via a private placement with a total value of VND1.94 trillion, a drop of 96.9% YoY. Masan Group, which is in the F&B sector, ranked first in terms of issuance value, accounting for 87.9%. The proportions of real estate and banking sectors in issuance value are just 5.2% and 4.4% respectively. The real estate sector was only VND100 billion in issuances, decreasing by 99.7% YoY

Under the liquidity pressure coming from the wide gap between deposit growth and credit growth, deposit rates continue to increase significantly in the month of November, up to 100 bps. Compared to last month, the average 12-month deposit rate went up by 94 bps, and year-to-date, deposit rates have risen by an average of 240-280 bps. As of the end of November, the average 3M deposit rate was 5.40% for SOCBs and 5.93% for private banks.

Important information

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